

What is claimed is:

1. An electronic market for negotiating transactions regarding the exchange of transportation services between buyers and sellers, said electronic market comprising:

an auction transaction system, said auction transaction system being adapted to enable any one of said buyers or said sellers to conduct auctions for the exchange of transportation services;

a catalog transaction system in electronic communication with said auction transaction system, said catalog transaction system being adapted to enable said buyers to post quoted rates for various transportation services such that buyers may review quoted rates associated with desired transportation services; and

means for said buyers and sellers to communicate with said auction transaction system and said catalog transaction system, said means for communicating be adapted to enable said buyers and said sellers to interact through said catalog transaction system and said auction transaction system, and said buyers and said sellers being capable of designating selected other buyers and sellers as preferred trading partners with said auction transaction system or said catalog transaction system,

and wherein said quoted rates and said auctions can be optionally made available to only said preferred trading partners.

2. The electronic market according to claim 1, further comprising an execution system in electronic communication with said auction transaction system and said catalog transaction system, said auction system allowing buyers and sellers to execute shipping transactions negotiated by said auction transaction system and said catalog transaction system.

3. The electronic market according to claim 2, wherein said catalog system allows an inquiring buyer to identify appropriate shipping services from said posted quoted rates for a desired shipment and said execution system sends electronic purchase orders to sellers associated with said select ones of said appropriate shipping services at the election of said inquiring buyer.

4. The electronic market according to claim 2, wherein said auction shipping system allows an auction initiating party to identify winning bids for transportation services being auctioned and said execution system automatically sends electronic tender offers to said auction initiating party detailing said winning bids and associated bidders.

5. The electronic market according to claim 4, wherein said auction initiating party can electronically accept or decline said electronic tender offers.

6. The electronic market according to claim 2, wherein said execution system receives status update messages regarding scheduled and in transit shipments and said communication means enables said buyer and sellers to review said status update messages.

7. The electronic market according to claim 6, wherein in response to receiving certain status update messages said execution system initiates commands to a remote private network of a selected buyer or seller.

8. The electronic market according to claim 7, wherein said command is utilized by said private network to trigger accounting transactions regarding said scheduled and in transit shipments.

9. The electronic market according to claim 7, wherein said command comprises email messages directed to individuals associated with

said selected buyer or seller and said email reports relevant status information to said individuals based upon roles assigned to each of said individuals.

10. The electronic market according to claim 1, wherein said auction transaction system further enables buyers or sellers designated as preferred trading partners to bid in non-public and public auctions while those buyers not designated as preferred trading partners can bid only in public auctions.

11. The electronic market according to claim 10, wherein said auction transaction system further enables an auction initiating party to hold an auction that comprises a plurality of levels wherein a first level begins said auction as a non-public auction and a final level completes said auction as a public auction.

12. The electronic market according to claim 10, wherein said auction transaction system further enables an auction initiating party to hold a non-public auction that comprises a plurality of levels wherein said designated preferred trading partners differ for each level of said non-public auction.

13. The electronic market according to claim 12, wherein said auction initiating party has the option of transforming said non-public auction into a public auction if no winning bid is submitted by said designated preferred trading partners.

14. The electronic market according to claim 1, wherein said means for communicating comprises a web platform system in electronic communication with said auction transaction system and said catalog transaction system.

15. The electronic market according to claim 14, wherein said web platform system is adapted to provide an interactive web site for use by said buyers and said sellers, said interactive web site being securely accessible over the Internet.

16. The electronic market according to claim 15, wherein said interactive web site provides tracking and tracing information to each buyer of shipments that are scheduled to be delivered or in the process of being delivered by said sellers.

17. The electronic market according to claim 1, wherein said means for communicating comprises an electronic data interchange system in electronic communication with said auction transaction system and said catalog transaction system.

18. The electronic market according to claim 17, wherein said electronic data interchange system is adapted to enable electronic communication with private computer networks of said buyers and sellers.

19. The electronic market according to claim 18, wherein said electronic data interchange system uploads quoted rates for various transportation services from a private computer network of at least one seller.

20. The electronic market according to claim 18, wherein said electronic data interchange system downloads quoted rates to a private computer network of at least one seller.

21. The electronic market according to claim 18, further comprising an execution system in electronic communication with said auction transaction system and said catalog transaction system and

wherein said electronic data interchange system sends tender offers and purchase orders generated by said execution system electronically to said sellers via said electronic data interchange system.

22. The electronic market according to claim 21, wherein said execution system interacts with billing systems and messaging systems of private networks of said buyers and said sellers through said electronic data interchange system.

23. A method for negotiating transactions regarding the exchange of transportation services between buyers and sellers that comprise a market place, said method comprising establishing an electronic exchange network that enables said buyers at their option to schedule desired services according to transaction catalogs published by said sellers, to place bids on transportation capacity being auctioned by sellers in seller's auctions, or to conduct a buyer's auction enabling sellers to place bids on the right to perform said desired services of said buyers.

24. The method according to claim 22, wherein said electronic exchange network enables auctions to be either non-public or public, wherein only buyers designated by an initiator of a non-public seller's

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auction as preferred trading partners can place bids on the particular transportation capacity being auctioned in said non-public seller's auction, and wherein only sellers designated by an initiator of a non-public buyer's auction as preferred trading partners can place bids on the particular right to perform said desired services that is being in said non-public buyer's auction.

25. The method according to claim 24, wherein said non-public auctions are converted into public auctions if no winning bids are received from said designated trading partners.

26. The method according to claim 24, wherein said non-public auctions contain multiple auction levels wherein different preferred trading partners are designated for each level.

27. The method according to claim 23, wherein winning bids in said auctions are determined manually by an auction initiator at any time during the auction.

28. The method according to claim 23, wherein if a winning bid for each seller's auction is identified said electronic exchange network automatically sends a tender offer to an initiator of said sellers auction.

29. The method according to claim 23, wherein said electronic exchange network enables each of said sellers to publish one or more preferred customer catalogs that are made accessible by said electronic exchange network only to buyers that are designated preferred catalog customers by a publishing seller.

30. The method according to claim 23, wherein said published transaction catalogs comprise a description of transportation services quoted as being made available by each seller to said buyers and associated fee rates for those services, and wherein said buyer can identify services and rates for said desired services by matching said quoted transaction services according to a manner selected from the group consisting of:

manually reviewing said published transaction catalogs for sellers of interest, and manually identifying matching services having acceptable rates for said desired services;

querying said electronic exchange network so as to cause said network to search among said published transaction catalogs of one or more

sellers and automatically identify matching services, and reviewing said automatically matched queried services and identifying a desired one of said automatically matched queried services; and

identifying a desired seller and describing said desired services and commanding said electronic exchange network to identify matching services from said published transaction catalog of said desired seller and to automatically select a best one of said matched desired seller services.

31. The method according to claim 30, wherein said electronic exchange network automatically sends a purchase order for said matched desired seller services to said desired seller.

32. The method according to claim 30, wherein said electronic exchange network automatically sends a purchase order for said desired one of said automatically matched queried services to an appropriate seller.

33. The method according to claim 30, wherein said electronic exchange network automatically sends a purchase order for said manually identified matched service having acceptable rates for said desired services to an appropriate seller.

34. The method according to claim 30, wherein said electronic exchange network automatically identifies said desired one of said automatically matched queried services.

35. A method for conducting multiple level non-public auctions in a transportation services market among a plurality of buyers and a plurality of sellers, said method comprising:

establishing the format of the auction as having multiple levels of non-public auction;

defining auction parameters detailing form of acceptable bids and an identification of a transportation service being auctioned, said auction parameters including the designation of certain buyers or sellers as preferred trading partners for one or more levels of said multiple level non-public auction wherein only those buyers or sellers designated as preferred trading partners may bid in any one level of said multiple level non-public auction; and for each level of said multiple level non-public auction

publishing notice to said buyers or said sellers designated as preferred trading partners;

receiving from said designated preferred trading partners and monitoring said received bids for a winning bid; and

proceeding to a next lower level of said non-public auction if an instruction is received to terminate a current level.

36. The method according to claim 35, wherein said instruction to terminate said current level of said multiple level non-public auction comprises a manual instruction by an auction initiator.

37. The method according to claim 35, wherein said instruction to terminate said current level of said multiple level non-public auction is automatically given after the expiration of a set period of time of receiving and monitoring bids for the current level within which said winning bid was not identified.

38. The method according to claim 35, wherein said winning bid must meet a pre-determined strike price.